

# EdVest College Savings Plan

June 30, 2008 – Annual Report

## EdVest<sup>SM</sup> Management's Discussion and Analysis

This section presents management's discussion and analysis of the EdVest<sup>SM</sup> college savings plan's (Plan's) financial performance and provides an overview of the Plan's financial activities for the Fiscal Year ended June 30, 2008. It is intended to be a narrative supplement to the Plan's financial statements, which begin on page 7 of this report.

### Financial Highlights

The following financial highlights occurred during the Fiscal Year ended June 30, 2008 versus Fiscal Year 2007:

- Net assets of all Plan portfolios increased by \$56.0 million.
- Fiscal Year 2008 saw gross contributions of \$376.0 million, an increase of 15.1%.
- Net investment loss (net change in fair value, plus investment earnings, less investment-related expenses) were (\$94.5) million.
- Administrative expenses increased by 13.7% compared to Fiscal Year 2007. This increase is largely attributable to increased Plan assets and the impact of asset-based Administration, Shareholder Servicing and Distribution Fees.

### Using this Financial Report

This financial report consists of two financial statements. The Statement of Plan Net Assets and Statement of Changes in Plan Net Assets (pages 7-8) provide information about the activities of the Plan and the 10 portfolios managed.

### Analysis of Net Assets

The Plan is a qualified tuition program under Section 529 of the U.S. Internal Revenue Code of 1986, designed as a savings vehicle for qualified higher education expenses. The cost of such programs include distributions requested by account owners to pay for qualified higher education expenses, rollovers and other distributions requested by account owners, and the cost of administering the Plan. Net assets in the Plan increased by \$56.0 million during the last fiscal year. Net contributions (Direct Contributions less Direct Withdrawals) of \$153.3 million are the primary reason for Fiscal Year 2008's increase in total plan net assets.

Participant gross contributions increased approximately \$49.3 million versus 2007, primarily due to an increased number of participants in the Plan (more than 6,300 additional unique account owners). However, net contributions increased 0.9% versus the previous year, as a 15.1% increase in contributions was offset by a 27.5% increase in withdrawals. Because participants hold all responsibility for tax-reporting related to withdrawals, the Plan does not track whether withdrawals are for qualified or non-qualified expenses.

Total administrative expenses increased by 13.7%, primarily due to increased Plan Administration and Distribution Fees on Class A and Class C shares. Also contributing was the overall Plan asset growth and the fact that Administration, Shareholder Servicing and Distribution Fees are asset-based.

### Analysis of Investment Performance

In a volatile 12-month period that saw significant declines in equities, only certain conservative portfolios that were entirely invested in fixed-income securities delivered positive returns. The best returns were delivered by the Investor Class shares of the Wells Fargo Bond Portfolio, which gained 6.67% for the 12-month period that ended on June 30, 2008. The weakest returns were delivered by Class A shares of the Legg Mason Aggressive Portfolio, which declined 37.02% over the same period. (See Table 1 on the following pages for details.) Overall, each portfolio's performance was driven by its allocation to fixed-income securities. This trend reflected a volatile market environment that favored conservative investments over equities.

#### What market conditions, market events, and other factors affected the portfolios' performance?

During the 12-month period that ended June 30, 2008, the U.S. economy faced challenges on three significant fronts: rising costs, a deepening housing slump, and a credit crisis. Consumers were squeezed by higher prices for energy, transportation, and food, particularly in the first six months of 2008. Consumer prices rose at an annual rate of 5.5% for the first half of 2008, compared with an increase of 4.1% for all of 2007. The housing crisis began when prices of new and existing homes fell, which affected subprime borrowers who struggled to make their mortgage

payments as easy access to credit all but disappeared. The continued price correction began to affect even prime borrowers, many of whom could not pay off their full mortgage balances by selling their homes. Housing market woes also had a ripple effect as financial markets began to assess the full impact of the mortgage loans that had been packaged and sold both in the United States and abroad. The rapid collapse of investment bank Bear Stearns, due to high write-offs in its mortgage-related assets, highlighted some of the more significant risks within the market.

The Fed responded to the challenges in several ways. After keeping the federal funds rate at 5.25% from June 2006 until early September 2007, the Fed began to ease credit at its policy meeting on September 18, 2007. By April 30, 2008, the Fed had reduced the targeted federal funds rate to 2.00%. During the period, the Fed also lowered the discount rate from 6.25% to 2.25%. In addition, the Fed agreed to make the discount window available to nonbank dealers and to lend to banks for longer-than-normal periods to help ease some of the constraints on liquidity.

Both domestic and international equities posted losses for the period. The S&P 500 Index declined 13.12%, while the MSCI EAFE Index declined by 10.61%. Financial stocks were especially hard hit as banks and brokerages continued to struggle with lower values for mortgage loans and for mortgage-related assets. In general, growth stocks posted smaller losses than value stocks. One of the few stock indices to end with a positive return was the MSCI Emerging Markets Index, which gained 4.89%.

Fixed-income investments, particularly U.S. Treasuries, posted far better returns as investors sought relative safety from the market turmoil. The Lehman Brothers U.S. Aggregate Index ended the period with a 7.12% return. However, by the second quarter of 2008, even bonds provided little cushion against the stock market's continued sell-off, succumbing to credit strains and volatile interest rates. During the three-month period from April 1, 2008, to June 30, 2008, the Lehman Brothers U.S. Aggregate Index lost 1.02%, its only quarterly loss during the reporting period.

*What investment strategies and techniques affected the portfolios' performance?*

All of the portfolios available in the Plan offer a level of diversification and seek to manage risk while pursuing total return. The broad range of portfolios available allows investors to allocate assets in a way that is consistent with their child's age and their own tolerance for risk. They can choose from a range of portfolios that are conservative, moderate, or aggressive. For this reason, we do not make short-term shifts in the funds that make up each of the portfolios or short-term changes to the portfolios' asset allocations (percentages of stocks, bonds, and cash equivalents).

As noted earlier, only certain conservative portfolios that were entirely invested in fixed-income securities delivered positive returns over the 12-month period. Although stocks have historically delivered stronger investment returns than bonds or cash, the volatility inherent in equity investing makes diversification prudent as a means to help manage risk. The stock funds that are included in these portfolios bridge a variety of styles, including growth and value. Frequently there will be a pronounced difference in the returns of growth and value stocks, with growth stocks providing better returns during this particular 12-month period. The pattern is for different types of stocks to perform differently at various points in time. This is why style diversification—rather than investing in a single fund that focuses on just one type of stock—can be a key component of a long-term investment strategy.

Bonds tend to be less volatile than equities, which can help to ease the volatility of an overall portfolio. It is true that bond prices can be negatively affected by rising interest rates, but much of this difficulty occurs during the transition to higher rates. As interest rates stabilize, higher rates may translate into more attractive income earned by bond investments. During the transitional period, careful bond portfolio management may help to ease the challenges of a rising rate environment.

**Table 1: Financial Highlights****NET ASSETS***(dollar values expressed in thousands)*

<b>Fiscal Year Ended June 30,</b>	<b>2008</b>	<b>2007</b>	<b>Variance Amount</b>	<b>Variance Percent</b>
Cash and Investments at Fair Value	\$ 1,247,413	1,194,316	53,097	4.4%
Receivables	5,258	1,842	3,416	185.5%
TOTAL ASSETS	1,252,671	1,196,158	56,513	4.7%
TOTAL LIABILITIES	1,376	875	501	57.3%
TOTAL PLAN NET ASSETS	\$ 1,251,295	1,195,283	56,012	4.7%

**CHANGES IN NET ASSETS***(dollar values expressed in thousands)*

<b>Fiscal Year Ended June 30,</b>	<b>2008</b>	<b>2007</b>	<b>Variance Amount</b>	<b>Variance Percent</b>
<u>Additions</u>				
Direct Participant Contributions	\$ 376,001	326,672	49,329	15%
<u>Net Increase(Decrease) in Fair Value of Investments and Net Investment Income</u>				
Net Increase(Decrease) in Fair Value of Investments	(176,702)	127,611	(304,313)	(238%)
Net Investment Income Received from Underlying Funds	87,018	28,358	58,660	207%
Interest	54	263	(209)	(79%)
Less: Expenses	(4,888)	(4,299)	(589)	14%
NET INCREASE(DECREASE) IN FAIR VALUE OF INVESTMENTS AND NET INVESTMENT INCOME	(94,518)	151,933	(246,451)	(162%)
TOTAL ADDITIONS	281,483	478,605	(197,122)	(41%)
<u>Deductions</u>				
Direct Withdrawals	(222,712)	(174,721)	(47,991)	27%
Distributions to shareholders	(2,759)	(2,383)	(376)	16%
TOTAL DEDUCTIONS	(225,471)	(177,104)	(48,367)	27%
INCREASE(DECREASE) IN PLAN NET ASSETS	56,012	301,501	(245,489)	(81%)

**Table 2: EdVest Performance Summary**

Average Annual Total Returns Net of Expenses as of 6-30-08 (%)

Portfolios	1 Year	3 Year	5 Year	Life of Portfolio	Inception Date	Gross Expense Ratio <sup>1</sup>
Vanguard Stock Index (Inv)	(13.36)	4.07	7.10	1.46	5-14-01	0.46
Vanguard Stock Index (A)	(18.59)	1.72	5.50	0.28	5-14-01	0.71
Vanguard Stock Index (B)	(16.25)	2.43	5.95	0.57	5-14-01	1.41
Vanguard Stock Index (C)	(15.25)	2.99	5.97	0.57	5-14-01	1.46
Legg Mason Aggressive (Inv)	(32.99)	(3.09)	-	1.12	12-15-03	1.14
Legg Mason Aggressive (A)	(37.02)	(5.28)	-	(0.52)	12-15-03	1.39
Legg Mason Aggressive (B)	(35.58)	(4.72)	-	(0.07)	12-15-03	2.09
Legg Mason Aggressive (C)	(34.60)	(4.07)	-	0.04	12-15-03	2.14
Wells Fargo Aggressive (Inv)	(8.60)	6.50	9.40	3.70	5-14-01	1.18
Wells Fargo Aggressive (A)	(14.05)	4.14	7.77	2.51	5-14-01	1.43
Wells Fargo Aggressive (B)	(11.41)	4.90	8.24	2.75	5-14-01	2.13
Wells Fargo Aggressive (C)	(10.47)	5.40	8.24	2.65	5-14-01	2.18
Wells Fargo Moderate (Inv)	(5.71)	5.86	8.06	4.17	5-14-01	1.08
Wells Fargo Moderate (A)	(11.35)	3.44	6.42	2.95	5-14-01	1.33
Wells Fargo Moderate (B)	(8.65)	4.22	6.88	3.18	5-14-01	2.03
Wells Fargo Moderate (C)	(7.63)	4.75	6.89	3.05	5-14-01	2.08
Vanguard Balanced (Inv)	(3.77)	7.30	-	7.71	12-15-03	0.58
Vanguard Balanced (A)	(9.56)	4.88	-	5.96	12-15-03	0.83
Vanguard Balanced (B)	(6.61)	5.70	-	6.54	12-15-03	1.53
Vanguard Balanced (C)	(5.71)	6.18	-	6.57	12-15-03	1.58
Wisconsin Select (Inv)	(8.06)	-	-	3.69	9-9-05	1.24
Wisconsin Select (A)	(13.53)	-	-	1.26	9-9-05	1.49
Wisconsin Select (C)	(9.97)	-	-	2.65	9-9-05	2.24
Wells Fargo Balanced (Inv)	(2.52)	5.25	6.62	4.36	5-14-01	0.98
Wells Fargo Balanced (A)	(8.34)	2.89	5.03	3.10	5-14-01	1.23
Wells Fargo Balanced (B)	(5.44)	3.65	5.45	3.34	5-14-01	1.93
Wells Fargo Balanced (C)	(4.47)	4.15	5.47	3.21	5-14-01	1.98
Wells Fargo Bond (Inv)	6.67	4.05	3.54	4.06	5-14-01	0.76
Wells Fargo Bond (A)	1.57	1.74	1.99	2.78	5-14-01	1.01
Wells Fargo Bond (B)	3.73	2.46	2.40	3.03	5-14-01	1.71
Wells Fargo Bond (C)	4.59	2.96	2.41	2.92	5-14-01	1.76
Baird Bond (Inv)	3.61	2.97	-	3.67	12-15-03	0.71
Baird Bond (A)	(1.36)	0.67	-	2.00	12-15-03	0.96
Baird Bond (B)	0.55	1.35	-	2.48	12-15-03	1.66
Baird Bond (C)	1.56	1.91	-	2.58	12-15-03	1.71
Wells Fargo Ultra-Conservative (Inv) <sup>2</sup>	3.98	3.62	3.01	2.96	12-2-02	0.46
Wells Fargo Ultra-Conservative (A) <sup>2</sup>	1.69	1.30	1.46	1.55	12-2-02	0.71
Wells Fargo Ultra-Conservative (B) <sup>2</sup>	1.00	2.01	1.86	1.97	12-2-02	1.41
Wells Fargo Ultra-Conservative (C) <sup>2</sup>	1.95	2.55	1.91	1.93	12-2-02	1.46

**Figures quoted represent past performance, which is no guarantee of future results.** Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Current month-end performance is available at [www.EdVest.com](http://www.EdVest.com).

Investor Class portfolios are sold without a front-end sales charge or contingent deferred sales charge. For Class A shares, the maximum sales charge is 5.75% for the growth and balanced portfolios, 4.50% for the bond portfolios, and 2.00% for the Ultra-Conservative Portfolio. For Class B shares, the maximum applicable contingent deferred sales charge is 2.00% and is eliminated after year six. Class B shares closed to new purchases on June 30, 2005. For Class C shares, the applicable contingent deferred sales charge is 1.00% and is eliminated after 12 months.

<sup>1</sup> Expenses are as reported in the current program description. As a result of changes in expense ratios of the underlying funds, actual portfolio expense ratios may be more or less than the expense ratios reported in the current program description. Includes a total trail expense of 0.25% for Class A, 0.95% for Class B, and 1.00% for Class C.

<sup>2</sup> Prior to June 15, 2007, performance is based on the portfolio's previous investment objective and investment strategies as a stable value portfolio.

*EdVest* portfolios may invest in stock and bond investments. Stock investment values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond investment values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, bond investment values fall and investors may lose principal value. Consult a program description for additional information on these and other risks.

*An investment in the Ultra-Conservative Portfolios is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Ultra-Conservative Portfolios seek to preserve the value of your investment at \$10.00 per share, it is possible to lose money by investing in the Portfolios.*

*An investor's or a designated beneficiary's home state may offer state tax or other benefits that are only available for investments in that state's qualified tuition program. Please consider this before investing.*

*Carefully consider the investment objectives, risks, charges, and expenses of **EdVest** before investing. For a current program description, containing this and other information, call 1-866-529-5294. Read it carefully before investing.*

*EdVest is a state-sponsored 529 college savings plan administered by the Wisconsin Office of the State Treasurer. Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment management and administrative services to the *EdVest* plan. Shares in the program are distributed by **Wells Fargo Funds Distributor, LLC**, Member FINRA/SIPC, an affiliate of Wells Fargo & Company. 112415 09-08*

<b>NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE</b>
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KPMG LLP  
1601 Market Street  
Philadelphia, PA 19103-2499

## **Report of Independent Registered Public Accounting Firm**

### **The Members**

The Wisconsin College Savings Program Board (the "Program"):

We have audited the accompanying statement of fiduciary net assets of the EdVest College Savings Plan as of June 30, 2008, and the related statement of changes in fiduciary net assets for the year then ended. These financial statements are the responsibility of the Program's (Treasurer of the State of Wisconsin) management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects the net assets of EdVest College Savings Plan as of June 30, 2008, and the changes in the net assets for the year then ended in conformity with generally accepted accounting principles.

The management's discussion and analysis on pages 1 through 5 is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements taken as a whole. The supplementary information in the Combining Schedule of Fiduciary Net Assets, Combining Schedule of Changes in Fiduciary Net Assets and the Schedule of Financial Highlights presented on pages 17 through 24 are presented for purposes of additional analysis and are not a



required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KPMG LLP

October 7, 2008



**EDVEST COLLEGE SAVINGS PLAN**  
Combined Statement of Fiduciary Net Assets  
June 30, 2008

Assets

Current Assets:

Investments, at fair value	\$ 1,246,712,829
Cash	700,082
Receivables and other assets:	
Receivable for capital shares	1,132,186
Receivable for investments sold	49,918
Receivable for dividends and interest	4,075,800
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Total assets	1,252,670,815
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Liabilities

Current Liabilities:

Payables and other liabilities:

Payable for capital shares	501,718
Payable for investments purchased	399,207
Payable to the Trustees and shareholder servicing agent	475,030
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Total liabilities	1,375,955
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Net assets	\$ 1,251,294,860
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*See accompanying notes to financial statements.*

## EDVEST COLLEGE SAVINGS PLAN

### Combined Statement of Changes in Fiduciary Net Assets

June 30, 2008

Additions	
Subscriptions*	\$ 376,001,174
Net Increase(Decrease) in Fair Value of Investments and Net Investment Income	
Net Increase(Decrease) in Fair Value of Investments	(176,702,590)
Net Investment Income Received from Underlying Funds	87,018,249
Interest	54,221
Less: Expenses	(4,888,519)
Net Decrease in Fair Value of Investments and Net Investment Income	<u>(94,518,639)</u>
Total Additions	281,482,535
Deductions	
Redemptions*	(222,712,187)
Distributions to shareholders	(2,758,428)
Total Deductions	<u>(225,470,615)</u>
Changes in Net Assets Held in Trust for Individuals	56,011,920
Net Assets at Beginning of Year	<u>1,195,282,940</u>
Net Assets at End of Year	<u><u>\$ 1,251,294,860</u></u>

\*Includes Direct Contributions and Withdrawals only.

*See accompanying notes to financial statements.*

10/8/2008

## NOTES TO FINANCIAL STATEMENTS

June 30, 2008

### 1. Organization and Fund Objectives

#### (a) Organization

The EdVest<sup>SM</sup> College Savings Program ("Program") was established as a savings vehicle for higher education expenses under Section 529 of the U.S. Internal Revenue Code of 1986, as amended. The Program is administered by the Office of the State Treasurer on behalf of the State of Wisconsin. Oversight of the Program and its assets is provided by the Wisconsin College Savings Program Board ("Board"). The Program is comprised of 10 different investment portfolios ("Portfolios"). The Board is also responsible for determining the asset allocation strategy as well as the underlying mutual investments used in the Portfolios (the "Investment Policy"). The Portfolios offer different asset allocation mixes to provide for investors that have different needs, time frames, and risk tolerances. The Portfolios include Baird Bond Portfolio, Legg Mason Aggressive Portfolio, Vanguard Balanced Portfolio, Vanguard Stock Index Portfolio, Wells Fargo Aggressive Portfolio, Wells Fargo Balanced Portfolio, Wells Fargo Bond Portfolio, Wells Fargo Moderate Portfolio, Wells Fargo Ultra-Conservative Portfolio, and Wisconsin Select Portfolio. Each Portfolio is comprised of four classes: Class A shares, Class B shares, Class C shares, and Investor Class shares, except for the Wisconsin Select Portfolio, which does not have Class B. All classes of shares have identical rights to assets and earnings, except for class specific expenses.

Effective June 15, 2007, Wells Fargo Stable Value Portfolio became Wells Fargo Ultra-Conservative Portfolio.

Each Portfolio invests substantially all its assets in a combination of the following underlying funds ("Underlying Funds"): Artisan International Fund – Investor Class, Baird Aggregate Bond Fund – Institutional Class, Baird Core Plus Bond Fund - Institutional Class, Legg Mason Special Investment Trust – Institutional Class, Marshall Short-Term Income Fund - Class Y, American Century -Mason Street Small Cap Growth Stock Fund - Class A, North Track Geneva Growth Fund - Class A, Thompson Plumb Growth Fund, Vanguard Institutional Index Fund – Institutional Class, Vanguard Wellington Fund – Admiral Shares, Wells Fargo Advantage Government Securities Fund – Institutional Class, Wells Fargo Advantage Growth Fund – Administrator Class, Wells Fargo Advantage Growth Fund – Institutional Class, Wells Fargo Advantage Capital Growth Fund – Institutional Class, Wells Fargo Advantage International Equity Fund – Institutional Class, Wells Fargo Advantage Mid Cap Disciplined Fund – Administrator Class, Wells Fargo Advantage Mid Cap Disciplined Fund – Institutional Class, Wells Fargo Advantage Opportunity Fund – Administrator Class, Wells Fargo Advantage Short-Term Bond Fund – Institutional Class, Wells Fargo Advantage Small Cap Disciplined Fund – Administrator Class, Wells Fargo Advantage Diversified Small Cap Fund – Administrator Class, Wells Fargo Advantage Total Return Bond Fund – Institutional Class, Wells Fargo Advantage Equity Value Fund – Institutional Class, Wells Fargo Advantage U.S. Value Fund – Administrator Class, and Wells Fargo Advantage Heritage Money Market Fund – Institutional Class. In addition, the Portfolios may invest daily sweep balances in the Wells Fargo Advantage Money Market Trust Fund. These Underlying Funds are diversified management investment companies registered under the Investment Company Act of 1940, as amended.

#### (b) Fund Objectives

The investment objectives of investments held by the Portfolios as of June 30, 2008, are as follows:

Artisan International Fund – Investor Class' investment objective is to seek long-term capital growth.

Baird Aggregate Bond Fund – Institutional Class' investment objective is to provide an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Lehman Brothers Aggregate Bond Index. The Lehman Brothers Aggregate Index is an unmanaged, market value weighted index of investment grade, fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year.

Baird Core Plus Bond Fund - Institutional Class' investment objective is to provide an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Lehman Brothers U.S. Universal Bond Index. The Lehman Brothers U.S. Universal Bond Index is an unmanaged, market value weighted index of fixed income

securities issued in U.S. dollars, including U.S. government and investment grade debt, non-investment grade debt, asset-backed and mortgage backed securities, Eurobonds, 144A securities and emerging market debt with maturities of at least one year.

Legg Mason Special Investment Trust – Institutional Class’ investment objective is to seek capital appreciation.

Marshall Short-Term Income Fund - Class Y’s investment objective seeks to maximize total return consistent with current income.

American Century - Mason Street Small Cap Growth Stock Fund - Class A’s investment objective is to seek long-term capital growth.

North Track Geneva Growth Fund - Class A’s investment objective is to seek long-term capital appreciation. The Fund pursues its goal by investing in publicly traded common stocks that the Advisor believes demonstrate strong growth characteristics.

Thompson Plumb Growth Fund’s investment objective is to seek a high level of long-term capital appreciation.

Vanguard Institutional Index Fund – Institutional Class’ investment objective seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

Vanguard Wellington Fund – Admiral Class’ investment objective seeks to provide long-term capital appreciation and reasonable current income.

Wells Fargo Advantage Capital Growth Fund – Institutional Class’ investment objective is to seek long-term capital appreciation.

Wells Fargo Advantage Diversified Small Cap Fund – Administrator Class’ investment objective is to seek long-term capital appreciation.

Wells Fargo Advantage Equity Value Fund – Administrator Class’ investment objective is to seek long-term capital appreciation.

Wells Fargo Advantage Government Securities Fund – Institutional Class’ investment objective is to seek current income.

Wells Fargo Advantage Growth Fund – Administrator and Institutional Class’ investment objective is to seek long-term capital appreciation.

Wells Fargo Advantage International Equity Fund – Institutional Class’ investment objective is to seek total return, with an emphasis on capital appreciation, over the long term, by investing primarily in equity securities of non-U.S. companies.

Wells Fargo Advantage Mid Cap Disciplined Fund – Administrator and Institutional Class’ investment objective is to seek long-term capital appreciation.

Wells Fargo Advantage Heritage Money Market Fund – Institutional Class’ investment objective is to seek current income, while preserving capital and liquidity.

Wells Fargo Advantage Opportunity Fund – Administrator Class’ investment objective is to seek long-term capital appreciation.

Wells Fargo Advantage Short-Term Bond Fund – Institutional Class’ investment objective is to seek current income consistent with capital preservation.

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Wells Fargo Advantage Small Cap Disciplined Fund – Administrator Class’ investment objective is to seek long-term capital appreciation.

Wells Fargo Advantage Total Return Bond Fund – Institutional Class’ investment objective is to seek total return consisting of income and capital appreciation.

Wells Fargo Advantage U.S. Value Fund – Administrator Class’ investment objective is to seek total return with an emphasis on long-term capital appreciation.

## **2. Significant Accounting Policies**

The following is a summary of significant accounting policies followed by the Portfolios in the preparation of their financial statements.

### **(a) Basis of Presentation**

As a fiduciary fund, the Program’s financial statements are presented on the flow of economic resources measurement focus and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America, as defined by the Governmental Accounting Standards Board (“GASB”). Under this method of accounting, revenues are recorded when earned and expenses are recorded when a liability incurred, regardless of the timing of related cash flows. The Program is a private-purpose trust fund, which is a type of fiduciary fund. A private-purpose trust fund is a fiduciary fund used to report all trust arrangements, other than pension (and other employee benefit) trust funds and investment trust funds, under which principal and income benefit individuals, private organizations, or other governments. Revenues are mainly derived from investment income.

As permitted by GASB, Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the Program has elected not to adopt Financial Accounting Standards Board (“FASB”) statements and interpretations issued after November 30, 1989, unless GASB specifically adopts such FASB statements or interpretations.

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect report amounts and disclosures. Actual results differ from those estimates.

### **(b) Security Valuation**

Investments in the underlying funds are valued each business day at fair value using the closing net asset value per share of each underlying fund, which is determined at the close of the New York Stock Exchange on the day of valuation.

### **(c) Realized Gains and Losses on Investment Transactions**

Investment security transactions are recorded as of the trade date. Gains or losses realized on investment transactions are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

### **(d) Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts in these financial statements. Actual results could differ from those estimates.

### **(e) Guarantees and Indemnifications**

In the normal course of business, the Portfolios enter into contracts with service providers that contain general indemnification clauses. The Portfolio's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Portfolios that have not yet occurred. However, based on experience, the Portfolios expect the risk of loss to be remote.

**(f) Other**

Income and capital gain distributions from the underlying funds are recorded on the ex-dividend date. Distributions received from the underlying funds retain their tax characterization determined at the underlying fund level. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

**(g) Redemptions and Distributions**

Deductions from Net Assets consist of Redemptions and Distributions to Shareholders. Redemptions are direct withdrawals, resulting from the sale of Portfolio shares. These withdrawals may be deposited in another 529 plan, be used to pay for qualified higher-education expenses, or be used for non-qualified expenses. Distributions to Shareholders include dividend payments on the Wells Fargo Ultra-Conservative Portfolio. All dividend payments are automatically reinvested, resulting in the purchase of additional shares of the Portfolio.

**3. Related Party Information and Fees**

Each account in a Wells Fargo investment option is charged ongoing fees based on the fair market value of the assets of the account consisting of expenses associated with each Portfolio's underlying funds, a 0.10% administration fee payable to the Board (except Wells Fargo Ultra-Conservative, which is 0.05%) and a 0.20% administration and management fee payable to Wells Fargo. Each account in a Baird, Legg Mason, or Vanguard investment option is charged ongoing fees based on the fair market value of the assets in the account consisting of expenses associated with each Portfolio's underlying funds, a 0.10% administration fee payable to the Board and a 0.30% administration and management fee payable to Wells Fargo. Each account in the Wisconsin Select Portfolio is charged ongoing fees based on the fair market value of the assets in the account consisting of expenses associated with the Portfolio's underlying funds, a 0.10% administration fee payable to the Board and a 0.264% administration and management fee payable to Wells Fargo. The Board is currently waiving its administration fee on all Portfolios. This waiver is voluntary and may be discontinued at any time. Prior to January 15, 2007, Wells Fargo had voluntarily agreed to waive a portion of the administration and management fee to keep the total of the Underlying Fund Expense and Wells Fargo administration and management fee at no more than 1.10% for the Wells Fargo Aggressive Portfolio, 0.95% for the Wells Fargo Moderate Portfolio, 0.90% for the Wells Fargo Balanced Portfolio, and 0.65% for the Wells Fargo Bond Portfolio. The administration and management fees shown in the table below include these waivers. The Wells Fargo waivers were terminated on January 15, 2007. During the period from July 1, 2006 to January 15, 2007, the total amount of fees waived was \$542,189. Each Portfolio waived 0.10% (except Wells Fargo Ultra-Conservative, which is 0.05%).

Wells Fargo Administration and Management Fee After Voluntary Waivers

	As of March 31, 2007	As of June 30, 2007	As of June 30, 2008
Wells Fargo Aggressive Portfolio	0.20%	0.20%	0.20%
Wells Fargo Balanced Portfolio	0.20%	0.20%	0.20%
Wells Fargo Bond Portfolio	0.20%	0.20%	0.20%
Wells Fargo Moderate Portfolio	0.20%	0.20%	0.20%

There is an annual account maintenance fee, currently charged in September of each year, payable to Wells Fargo. This fee is \$20 per account subject to certain waivers. The maintenance fee is an expense of the shareholder, charged to individual accounts not the Portfolios, and is not reflected in the financial statements. Funds Management and the Board may waive or absorb certain expenses as mutually agreed upon.

The Portfolios' Class A, B, and C shares have various sales and redemption fees charged to shareholders. Wells Fargo Funds Distributor, LLC (the "Distributor"), an affiliate of Funds Management, acts as the distributor of the Portfolios' shares. The annual distribution and service fee is 0.25% of the class' average daily net assets. The following front-end sales charges apply to purchases in Class A shares:

	Growth and Balanced Portfolios <sup>1</sup>	Fixed Income Portfolios <sup>2</sup>	Ultra- Conservative Portfolio <sup>3</sup>
<i>Breakpoints</i>	Up-Front Sales Charge as % of Purchase Amount	Up-Front Sales Charge as % of Purchase Amount	Up-Front Sales Charge as % of Purchase Amount
<i>First \$50,000</i>	5.75%	4.50%	2.00%
<i>Next \$50,000</i>	4.50%	4.00%	1.50%
<i>Next \$150,000</i>	3.50%	3.50%	1.00%
<i>Next \$250,000</i>	2.50%	2.50%	0.75%
<i>Next \$500,000</i>	2.00%	2.00%	0.50%
<i>Over \$1,000,000</i>	0.00%	0.00%	0.00%

<sup>1</sup> Growth and Balanced Portfolios include the Legg Mason Aggressive, Vanguard Balanced, Vanguard Stock Index, Wells Fargo Aggressive, Wells Fargo Balanced, Wells Fargo Moderate, and Wisconsin Select Portfolios.

<sup>2</sup> Fixed Income Portfolios include the Baird Bond and Wells Fargo Bond Portfolios.

<sup>3</sup> Wells Fargo Stable Value Portfolio renamed Wells Fargo Ultra-Conservative Portfolio on June 15, 2007.

Class B shares have a maximum 2.00% contingent deferred sales charge and an annual distribution and service fee of 0.95% of the class' average daily net assets. Class C shares have a 1.00% contingent deferred sales charge for shares held less than one year and an annual distribution and service fee is 1.00% of the class' average daily net assets.

#### 4. Investments

Investments on the statement of fiduciary net assets include the following underlying funds:

### EDVEST COLLEGE SAVINGS PLAN

Investments in investment companies:

Fixed income funds:

Baird Aggregate Bond - Institutional Class	\$	7,656,189
Baird Core Plus Bond Fund - Institutional Class		1,382,167
Marshall Short-Term Income Fund - Class Y		551,163
Wells Fargo Advantage Government Securities Fund - Institutional Class		65,966,413
Wells Fargo Advantage Short-Term Bond Fund - Institutional Class		55,962,842
Wells Fargo Advantage Total Return Bond Fund - Institutional Class		118,610,902
		<u>250,129,676</u>

Equity funds:

Artisan International Fund - Investor Class	588,756
Mason Street Small Cap Growth Stock Fund - Class A	160,642
Legg Mason Special Investment Trust - Institutional Shares	43,763,361
North Track Geneva Growth Fund - Class A	214,221
Thompson Plumb Growth Fund	569,309
Vanguard Wellington Fund - Admiral Shares	215,338,764
Vanguard Institutional Index Fund - Institutional Class	171,017,687
Wells Fargo Advantage Capital Growth Fund - Institutional Class	81,119,736
Wells Fargo Advantage Diversified Small Cap Fund - Administrator Class	47,866,258
Wells Fargo Advantage Equity Value Fund - Institutional Class	53,541,678
Wells Fargo Advantage Growth Fund - Administrator Class	482,876
Wells Fargo Advantage Growth Fund - Institutional Class	81,570,806
Wells Fargo Advantage International Equity - Institutional Class	68,744,847
Wells Fargo Advantage Mid Cap Disciplined Fund - Institutional Class	48,482,076
Wells Fargo Advantage Opportunity Fund - Administrator Class	48,186,845
Wells Fargo Advantage Small Cap Disciplined Fund - Administrator Class	206,190
Wells Fargo Advantage U.S. Value Fund - Administrator Class	54,218,170
	<u>916,072,222</u>

Money market trusts:

Wells Fargo Advantage Money Market Trust	399,207
Wells Fargo Advantage Heritage Money Market Fund	80,111,724
	<u>80,510,931</u>
Total investments, at fair value	\$ <u>1,246,712,829</u>

## 5. Federal Income Taxes and Distributions to Participants

The Program was established under Section 529 of the Internal Revenue Code, which provides that all Portfolios within the Program shall be exempt from income taxes. Therefore, no federal income tax provision is recorded. Participants in the Plan are responsible to determine the taxability of withdrawals they receive from the Plan based on the use of the distributions. There are no distributions of net realized gains or net investment income to the Portfolios' participants or beneficiaries, other than for Wells Fargo Ultra-Conservative Portfolio. The Wells Fargo Ultra-Conservative Portfolio generally pays dividends from net investment income monthly. Dividends are declared on each day that the net asset value is calculated, except for bank holidays.



## 6. Investment Risks

Investments of the Portfolios are subject to a variety of investment risks that vary based on the investment risks of the Underlying Funds.

**Custodial Credit Risk** is the risk that in the event of a failure, the Program's deposits and investments may not be returned.

Because all of the Program's investments are in mutual funds, this is not a risk for the Plans.

**Credit Risk** is the risk that an issuer to an investment will not fulfill its obligations. The Program invests directly in pooled vehicles of various investment companies and the respective Fund's prospectus provides greater detail about the investment strategies and practices of the Fund, in compliance with federal regulations and specifically, the Form N-1A of the Investment Company Act of 1940, which focuses on disclosure to the investing public of information and Policies about the Fund and its investment objectives, as well as on investment company structure and operations.

As of June 30, 2008, credit ratings for the underlying Fixed Income funds are as follows:

	Credit Ratings
Baird Aggregate Bond-Institutional Class	AA
Baird Core Plus Bond-Institutional Class	AA
Marshall Short-Term Income Fund-Class Y	AA1
Wells Fargo Advantage Government Securities Fund-Institutional Class	Aaa
Wells Fargo Advantage Short-Term Bond Fund-Institutional Class	A1
Wells Fargo Advantage Total Return Bond Fund-Institutional Class	Aa1

**Concentration Risk** is the risk related to the amount of investments in any one entity. The Program limits its risk by investing in diversified investment companies, none of which have any investments in excess of 5% of net assets.

**Interest Rate Risk** is the risk that changes in interest rates will adversely affect the fair value of an investment. The Program invests in pooled vehicles whose holdings are subject to interest rate changes. The interest rate sensitivity of the debt instruments was not available. However, the respective Fund's prospectus provides greater detail about the investment policies and practices of the Fund, in compliance with federal regulations and specifically, the Form N-1A of the Investment Company Act of 1940, which focuses on disclosure to the investing public of information about the Fund and its investment objectives, as well as on investment company structure and operations.

As of June 30, 2008, average effective duration for the underlying Fixed Income funds are as follows:

	Average Effective Duration
Baird Aggregate Bond-Institutional Class	4.68 years
Baird Core Plus Bond-Institutional Class	4.71 years
Marshall Short-Term Income Fund-Class Y	2.20 years
Wells Fargo Advantage Government Securities Fund-Institutional Class	4.17 years
Wells Fargo Advantage Short-Term Bond Fund-Institutional Class	1.79 years
Wells Fargo Advantage Total Return Bond Fund-Institutional Class	4.68 years

**Foreign Currency Risk** is the risk that changes in exchange rates will adversely affect the fair value of an investment in a foreign financial institution. No underlying funds invest in foreign securities.

## 7. Legal and Regulatory Matters

Prior to January 1, 2005, Strong Capital Management, Inc. was program manager to the Plans. In 2004, the predecessor Strong Funds' investment adviser and affiliates (collectively, "Strong") entered into agreements with certain regulators, including the Securities and Exchange Commission and the New York Attorney General ("NYAG"), to settle market-timing investigations. In the settlements, Strong agreed to pay investor restoration and civil penalties. Although some portion of these payments is likely to be distributed to predecessor Strong Fund shareholders, no determination has yet been made as to the distribution of these amounts, and the successor funds are not expected to receive any portion of these payments. The NYAG settlement also imposed fee reductions across the predecessor Strong Fund complex (excluding money market funds and very short-term income funds) totaling at least \$7 million a year for five years, for a total reduction of at least \$35 million. The current Funds' adviser has agreed to honor these fee reductions for the benefit of shareholders across the successor funds. Although civil litigation against Strong and certain predecessor Strong Funds relating to these matters is continuing, neither the current adviser nor the successor funds is a party to any such suit.

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	Baird Bond Portfolio	Legg Mason Aggressive Portfolio	Vanguard Balanced Portfolio	Vanguard Stock Index Portfolio	Wells Fargo Aggressive Portfolio	Wells Fargo Balanced Portfolio	Wells Fargo Bond Portfolio
Current Assets:							
Investments, at value	\$ 7,662,219	43,777,770	215,370,268	171,114,694	323,139,660	134,724,054	79,669,321
Cash	50,000	50,000	100,000	100,000	100,000	26,692	26,667
Receivables and other assets:							
Receivable for capital shares	34,518	34,646	177,089	150,652	292,188	61,776	88,417
Receivable for investments sold	0	0	0	0	0	23,308	23,333
Receivable for dividends and interest	13	13	2,067,795	860,651	146,634	278,020	328,319
Total assets	7,746,750	43,862,429	217,715,152	172,225,997	323,678,482	135,113,850	80,136,057
Current Liabilities:							
Payables and other liabilities:							
Payable for capital shares	4,081	55,430	106,495	40,298	85,380	45,141	19,229
Payable for investments purchased	6,030	14,409	31,504	97,007	134,133	0	0
Payable to the Trustees and shareholder servicing agent	3,383	21,813	98,988	76,383	106,180	49,427	27,933
Total liabilities	13,494	91,652	236,987	213,688	325,693	94,568	47,162
Net assets	\$ 7,733,256	43,770,777	217,478,165	172,012,309	323,352,789	135,019,282	80,088,895

**EDVEST COLLEGE SAVINGS PLAN**  
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	Wells Fargo Moderate Portfolio	Wells Fargo Ultra- Conservative Portfolio	Wisconsin Select Portfolio	Total
Current Assets:				
Investments, at value	\$ 185,718,327	80,179,181	5,357,335	1,246,712,829
Cash	100,000	100,000	46,723	700,082
Receivables and other assets:				
Receivable for capital shares	98,228	165,337	29,335	1,132,186
Receivable for investments sold	0	0	3,277	49,918
Receivable for dividends and interest	231,890	160,426	2,039	4,075,800
Total assets	186,148,445	80,604,944	5,438,709	1,252,670,815
Current Liabilities:				
Payables and other liabilities:				
Payable for capital shares	68,272	77,392	0	501,718
Payable for investments purchased	48,667	67,457	0	399,207
Payable to the Trustees and shareholder servicing agent	68,431	20,047	2,445	475,030
Total liabilities	185,370	164,896	2,445	1,375,955
Net assets	\$ 185,963,075	80,440,048	5,436,264	1,251,294,860

**EDVEST COLLEGE SAVINGS PLAN**

Supplemental Information

Combining Statements of Changes in Fiduciary Net Assets

June 30, 2008

		Baird Bond Portfolio	Legg Mason Aggressive Portfolio	Vanguard Balanced Portfolio	Vanguard Stock Index Portfolio	Wells Fargo Aggressive Portfolio	Wells Fargo Balanced Portfolio	Wells Fargo Bond Portfolio
Additions								
Subscriptions*	\$	2,942,956	11,716,960	55,889,518	35,229,959	78,597,157	48,072,010	38,431,649
Net Increase(Decrease) in Fair Value of Investments and Net Investment Income								
Net Increase(Decrease) in Fair Value of Investments		(130,236)	(25,029,227)	(24,143,710)	(28,927,237)	(58,684,433)	(13,349,917)	874,443
Net Investment Income Received from Underlying Funds		365,192	3,983,426	16,139,428	3,604,493	29,971,190	10,102,358	3,627,934
Interest		2,249	2,917	9,009	7,179	13,605	3,285	3,253
Less: Expenses		(33,675)	(254,267)	(1,014,509)	(814,058)	(1,030,572)	(502,362)	(269,071)
Net Increase (Decrease) in Fair Value of Investments and Net Investment Income		203,530	(21,297,151)	(9,009,782)	(26,129,623)	(29,730,210)	(3,746,636)	4,236,559
Total Additions		3,146,486	(9,580,191)	46,879,736	9,100,336	48,866,947	44,325,374	42,668,208
Deductions								
Redemptions*		(1,997,312)	(7,839,022)	(25,319,144)	(16,664,567)	(47,081,867)	(37,156,177)	(10,721,842)
Total Deductions		(1,997,312)	(7,839,022)	(25,319,144)	(16,664,567)	(47,081,867)	(37,156,177)	(10,721,842)
Changes in Net Assets Held in Trust for Individuals		1,149,174	(17,419,213)	21,560,592	(7,564,231)	1,785,080	7,169,197	31,946,366
Net Assets at Beginning of Year		6,584,082	61,189,990	195,917,573	179,576,540	321,567,709	127,850,085	48,142,529
Net Assets at End of Year	\$	7,733,256	43,770,777	217,478,165	172,012,309	323,352,789	135,019,282	80,088,895

\*Includes Direct Contributions and Withdrawals only.

# EDVEST COLLEGE SAVINGS PLAN

## Supplemental Information

### Combining Statements of Changes in Fiduciary Net Assets

June 30, 2008

	Wells Fargo Moderate Portfolio	Wells Fargo Ultra Conservative Portfolio	Wisconsin Select Portfolio	Total
Additions				
Subscriptions*	\$ 60,468,903	41,961,882	2,690,180	376,001,174
Net Increase in Fair Value of Investments and Net Investment Income				
Net Increase in Fair Value of Investments	(26,431,269)	0	(881,004)	(176,702,590)
Net Investment Income Received from Underlying Funds	15,752,346	3,012,805	459,077	87,018,249
Interest	6,872	3,620	2,232	54,221
Less: Expenses	(689,554)	(258,002)	(22,449)	(4,888,519)
Net Increase in Fair Value of Investments and Net Investment Income	(11,361,605)	2,758,423	(442,144)	(94,518,639)
Total Additions	49,107,298	44,720,305	2,248,036	281,482,535
Deductions				
Redemptions*	(40,566,277)	(34,662,244)	(703,735)	(222,712,187)
Distributions to shareholders	0	(2,758,428)	0	(2,758,428)
Total Deductions``	(40,566,277)	(37,420,672)	(703,735)	(225,470,615)
Changes in Net Assets Held in Trust for Individuals	8,541,021	7,299,633	1,544,301	56,011,920
Net Assets at Beginning of Year	177,422,054	73,140,415	3,891,963	1,195,282,940
Net Assets at End of Year	\$ 185,963,075	80,440,048	5,436,264	1,251,294,860

\*Includes Direct Contributions and Withdrawals only.

# EDVEST COLLEGE SAVINGS PLAN

## Supplemental Information

### Financial Highlights

For the Year Ended June 30, 2008

	Baird Bond Portfolio				Legg Mason Aggressive Portfolio				Vanguard Balanced Portfolio			
Selected Per-Share Data (a)	Class A	Class B	Class C	Investor Class	Class A	Class B	Class C	Investor Class	Class A	Class B	Class C	Investor Class
Net Asset Value, Beginning of Period	\$11.24	\$11.00	\$10.95	\$11.37	\$15.50	\$15.16	\$15.09	\$15.70	\$14.39	\$14.09	\$14.02	\$14.57
Income From Investment Operations:												
Net Investment Income	0.36	0.47	0.20	0.40	0.80	0.93	0.74	0.87	0.88	0.97	0.77	0.87
Net Realized and Unrealized Gains (Losses) on Investments	0.01	(0.19)	0.08	0.01	(5.94)	(6.02)	(5.81)	(6.05)	(1.46)	(1.62)	(1.43)	(1.42)
Total from investment operations	0.37	0.28	0.28	0.41	(5.14)	(5.09)	(5.07)	(5.18)	(0.58)	(0.65)	(0.66)	(0.55)
Net Asset Value, End of Period	\$11.61	\$11.28	\$11.23	\$11.78	\$10.36	\$10.07	\$10.02	\$10.52	\$13.81	\$13.44	\$13.36	\$14.02
Ratios and Supplemental Data												
Total Return	3.29%	2.55%	2.56%	3.61%	(33.16%)	(33.58%)	(33.6%)	(32.99%)	(4.03%)	(4.61%)	(4.71%)	(3.77%)
Net Assets, End of Period (000s omitted)	\$710	\$177	\$1,047	\$5,799	\$7,817	\$1,654	\$4,153	\$30,147	\$26,613	\$6,134	\$25,356	\$159,375
Ratio of Expenses to Average Net Assets without Waivers and Absorptions	0.56%	1.26%	1.31%	0.31%	0.56%	1.26%	1.31%	0.31%	0.56%	1.26%	1.31%	0.31%
Ratio of Expenses to Average Net Assets	0.56%	1.26%	1.31%	0.31%	0.56%	1.26%	1.31%	0.31%	0.56%	1.26%	1.31%	0.31%
Ratio of Net Investment Income to Average Net Assets	4.70%	4.04%	4.01%	5.00%	6.97%	6.40%	6.30%	7.30%	7.07%	6.41%	6.40%	7.39%

(a) Information presented relates to a share of capital stock of the Portfolio outstanding for the entire period.

# EDVEST COLLEGE SAVINGS PLAN

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### Financial Highlights

For the Year Ended June 30, 2008

	Vanguard Stock Index Portfolio				Wells Fargo Aggressive Portfolio				Wells Fargo Balanced Portfolio			
Selected Per-Share Data (a)	Class A	Class B	Class C	Investor Class	Class A	Class B	Class C	Investor Class	Class A	Class B	Class C	Investor Class
Net Asset Value, Beginning of Period	\$12.53	\$12.14	\$12.14	\$12.80	\$13.88	\$13.39	\$13.31	\$14.18	\$13.56	\$13.09	\$12.98	\$13.91
Income From Investment Operations:												
Net Investment Income	0.14	0.10	0.07	0.15	1.06	1.15	0.96	1.13	0.79	0.97	0.75	0.88
Net Realized and Unrealized Gains (Losses) on Investments	(1.85)	(1.83)	(1.80)	(1.86)	(2.28)	(2.41)	(2.22)	(2.35)	(1.16)	(1.42)	(1.20)	(1.23)
Total from Investment Operations	(1.71)	(1.73)	(1.73)	(1.71)	(1.22)	(1.26)	(1.26)	(1.22)	(0.37)	(0.45)	(0.45)	(0.35)
Net Asset Value, End of Period	\$10.82	\$10.41	\$10.41	\$11.09	\$12.66	\$12.13	\$12.05	\$12.96	\$13.19	\$12.64	\$12.53	\$13.56
Ratios and Supplemental Data												
Total Return	(13.65%)	(14.25%)	(14.25%)	(13.36%)	(8.79%)	(9.41%)	(9.47%)	(8.6%)	(2.73%)	(3.44%)	(3.47%)	(2.52%)
Net Assets, End of Period (000s omitted)	\$18,914	\$4,348	\$15,801	\$132,949	\$48,155	\$9,402	\$17,390	\$248,406	\$21,055	\$6,801	\$11,157	\$96,007
Ratio of Expenses to Average Net Assets without Waivers and Absorptions	0.56%	1.26%	1.31%	0.31%	0.45%	1.16%	1.20%	0.20%	0.46%	1.16%	1.21%	0.21%
Ratio of Expenses to Average Net Assets	0.56%	1.26%	1.31%	0.31%	0.45%	1.16%	1.20%	0.20%	0.46%	1.16%	1.21%	0.21%
Ratio of Net Investment Income to Average Net Assets	1.44%	0.71%	0.71%	1.70%	9.01%	8.47%	8.24%	9.25%	7.20%	6.59%	6.40%	7.36%

(a) Information presented relates to a share of capital stock of the Portfolio outstanding for the entire period.



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## Supplemental Information

### Financial Highlights

For the Year Ended June 30, 2008

	Wells Fargo Bond Portfolio				Wells Fargo Moderate Portfolio				Wells Fargo Ultra-Conservative Portfolio			
Selected Per-Share Data (a)	Class A	Class B	Class C	Investor Class	Class A	Class B	Class C	Investor Class	Class A	Class B	Class C	Investor Class
Net Asset Value, Beginning of Period	\$12.13	\$11.70	\$11.63	\$12.45	\$13.87	\$13.39	\$13.27	\$14.19	\$10.00	\$10.00	\$10.00	\$10.00
Income From Investment Operations:												
Net Investment Income	0.13	0.23	0.09	0.00	0.95	1.03	0.86	1.02	0.37	0.30	0.29	0.39
Net Realized and Unrealized Gains (Losses) on Investments	0.64	0.44	0.56	0.83	(1.77)	(1.92)	(1.74)	(1.83)	0.00	0.00	0.00	0.00
Total from Investment Operations	0.77	0.67	0.65	0.83	(0.82)	(0.89)	(0.88)	(0.81)	0.37	0.30	0.29	0.39
Less Distributions:												
From Net Investment Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.37)	(0.30)	(0.29)	(0.39)
Total Distributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.37)	(0.30)	(0.29)	(0.39)
Net Asset Value, End of Period	\$12.90	\$12.37	\$12.28	\$13.28	\$13.05	\$12.50	\$12.39	\$13.38	\$10.00	\$10.00	\$10.00	\$10.00
Ratios and Supplemental Data												
Total Return	6.35%	5.73%	5.59%	6.67%	(5.91%)	(6.65%)	(6.63%)	(5.71%)	3.72%	3.00%	2.95%	3.98%
Net Assets, End of Period (000s omitted)	\$8,895	\$3,556	\$7,577	\$60,061	\$27,167	\$8,777	\$15,924	\$134,095	\$5,848	\$1,991	\$7,914	\$64,688
Ratio of Expenses to Average Net Assets without Waivers and Absorptions	0.46%	1.16%	1.20%	0.21%	0.46%	1.16%	1.21%	0.21%	0.46%	1.16%	1.21%	0.21%
Ratio of Expenses to Average Net Assets	0.46%	1.16%	1.20%	0.21%	0.46%	1.16%	1.21%	0.21%	0.46%	1.16%	1.21%	0.21%
Ratio of Net Investment Income to Average Net Assets	4.63%	3.93%	3.88%	4.88%	8.04%	7.49%	7.30%	8.34%	3.68%	2.95%	2.88%	3.85%

(a) Information presented relates to a share of capital stock of the Portfolio outstanding for the entire period.

# EDVEST COLLEGE SAVINGS PLAN

## Supplemental Information

### Financial Highlights

For the Year Ended June 30, 2008

Selected Per-Share Data (a)	Wisconsin Select Portfolio		
	Class A	Class C	Investor Class
Net Asset Value, Beginning of Period	\$11.98	\$11.82	\$12.04
Income From Investment Operations:			
Net Investment Income	0.87	0.66	0.82
Net Realized and Unrealized Gains (Losses) on Investments	(1.86)	(1.72)	(1.79)
Total from Investment Operations	(0.99)	(1.06)	(0.97)
Less Distributions:			
From Net Investment Income	0.00	0.00	0.00
Total Distributions	0.00	0.00	0.00
Net Asset Value, End of Period	\$10.99	\$10.76	\$11.07
Ratios and Supplemental Data			
Total Return	(8.26%)	(8.97%)	(8.06%)
Net Assets, End of Period (000s omitted)	\$1,218	\$867	\$3,351
Ratio of Expenses to Average Net Assets without Waivers and Absorptions	0.52%	1.27%	0.27%
Ratio of Expenses to Average Net Assets	0.52%	1.27%	0.27%
Ratio of Net Investment Income to Average Net Assets	9.44%	8.41%	9.65%

(a) Information presented relates to a share of capital stock of the Portfolio outstanding for the entire period.